

LOUISIANA SENIOR OLYMPIC GAMES, INC
INDEPENDENT ACCOUNTANT'S REVIEW REPORT

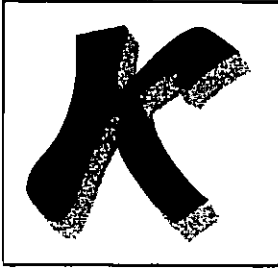
DECEMBER 31, 2011

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date APR 30 2014

TABLE OF CONTENTS

INDEPENDENT ACCOUNTANT'S REVIEW REPORT	1
STATEMENT OF FINANCIAL POSITION	2
STATEMENT OF ACTIVITIES	3
STATEMENT OF CASH FLOWS	4
NOTES TO FINANCIAL STATEMENTS	5
INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED UPON PROCEDURES	9



Roland D. Kraushaar
Certified Public Accountant

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Independent Accountant's Review Report


To the Board of Directors
Louisiana Senior Olympic Games, Inc.
Pineville, LA.

I have reviewed the accompanying basic financial statements of Louisiana Senior Olympic Games, Inc., (a non-profit corporation) as of and for the year ended December 31, 2011. A review includes primarily applying analytical procedures to managements' financial data and making inquiries of the management of the Louisiana Senior Olympic Games, Inc. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statement as a whole. Accordingly, I do not express such an opinion.

The management of the Louisiana Senior Olympic Games, Inc. is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require me to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. I believe that the results of my procedures provide a reasonable basis for my report.

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.



Roland D. Kraushaar
Certified Public Accountant

January 7, 2014

LOUISIANA SENIOR OLYMPIC GAMES, INC.

**STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2011**

ASSETS

Current Assets:

Cash and cash equivalents	\$ 850
Total Current Assets	<u>\$ 850</u>

Property and Equipment:

Property and Equipment	15,508
Accumulated Depreciation	<u>(15,508)</u>
Net Property and Equipment	<u>-</u>

Total Assets	<u><u>\$ 850</u></u>
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LIABILITIES AND NET ASSETS

Current Liabilities:

Accrued Expenses - Payroll	4,743
Accrued Expenses - Other	<u>1,808</u>
Total Current Liabilities	<u>6,551</u>

Net Assets:

Unrestricted:

Operating	<u>(5,701)</u>
Total Net Assets	<u>(5,701)</u>

Total Liabilities and Net Assets	<u><u>\$ 850</u></u>
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LOUISIANA SENIOR OLYMPIC GAMES, INC.

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2011

	<u>Unrestricted</u>
<u>Revenues and Other Support:</u>	
Grants - State of Louisiana	\$ 3,625
Game Registration Fees	34,702
Donations	86
Interest Income	9
Fee Refunds	(22)
Total Revenues and Other Support	<u>38,400</u>
<u>Expenses:</u>	
State Games	2,518
Bank Charges	321
Computer Expense	193
ULL Concessions	321
Supplies Expense	881
Telephone Expense	1,271
Postage and Shipping Expense	280
Rent Expense	6,000
Storage Expense	1,445
Equipment Lease	1,669
Misc Expense	70
Office Expense	856
Interest Expense	188
Insurance	7,388
Payroll Tax Expense	3,333
Depreciation Expense	265
Dues and Membership	35
Marketing	94
Sanctioning Fees	35
Other taxes and Licenses	5
Salaries Expense	49,229
Total Expenses	<u>76,397</u>
<u>Change in Net Assets</u>	<u>(37,997.0)</u>
<u>Net Assets - Beginning of Year</u>	<u>32,296</u>
<u>Net Assets - End of Year</u>	<u>\$ (5,701)</u>

LOUISIANA SENIOR OLYMPIC GAMES, INC.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2011

<u>Cash Flows from Operating Activities:</u>	
Increase (Decrease) in Net Assets	\$ (37,997)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:	
Depreciation	265
(Increase) decrease in operating assets:	
Prepaid Expenses	583
Increase (decrease) in operating liabilities	
Accrued Expenses - Payroll	2,653
Accrued Expenses - Other	1,808
Deferred Revenue	(3,625)
Net Cash provided (used) by operating activities	(36,313)
<u>Cash Flows from Investing Activities:</u>	-
<u>Cash Flows from Financing Activities</u>	-
<u>Net increase (decrease) in cash</u>	(36,313)
<u>Cash at Beginning of Year</u>	37,163
<u>Cash at End of Year</u>	\$ 850
Required Supplementary Information:	
Interest Paid During the Year	\$ 188

LOUISIANA SENIOR OLYMPIC GAMES, INC.

NOTES TO FINANCIAL STATEMENTS

As of and For the Year Ended December 31, 2011

NOTE 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Organization

The Louisiana Senior Olympic Games, Inc. (Organization) is a Louisiana non-profit corporation, incorporated on June 18, 1986. The purpose of the Organization is to promote wellness and an improved quality of life for senior citizens through sports and physical training. The Organization plans, promotes and oversees a statewide program which includes competitions held at the local, state and district level.

Funding for the Organization is through grants and donations, primarily from organizations and the State of Louisiana, membership dues from individuals, and registration fees from participants in the state games.

Basis of Presentation

The financial statements of the Organization have been prepared on the accrual basis of accounting wherein revenues are recognized in the accounting period in which they are earned and become measurable and expenses are recognized in the period incurred, if measurable.

The Organization reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. Currently the Organization has no temporarily or permanently restricted net assets.

Revenue Recognition

Contributions and grants received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence of nature of any donor restrictions.

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions and grants are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. Contributions and grants received with donor-imposed restrictions that are met in the same year in which the contributions or grants are received are classified as unrestricted contributions and grants.

LOUISIANA SENIOR OLYMPIC GAMES, INC.

NOTES TO FINANCIAL STATEMENTS

As of and For the Year Ended December 31, 2011

The Organization uses the allowance method to determine uncollectible unconditional promise receivable. The allowance is based on prior years' experience and management's analysis of specific promises made. There were no allowances for uncollectible because the receivables consist of grants and contracts receivable.

Cash and Cash Equivalents

For the purpose of the statement of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Prepaid

Insurance and similar services which extend benefit over more than one accounting period have been recorded as prepaid.

Property and Equipment

It is the Organization's policy to capitalize property and equipment for \$1,000. Lesser amounts are expensed. Purchases property and equipment is capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. Absent donor stipulations regarding how long those donated asset must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies temporarily restricted net assets to unrestricted net assets at that time. Property and equipment are depreciated using the straight-line method.

Income Tax Status

The Organization is exempt from Federal Income Taxes under Section 501 (c) (3) of the Internal Revenue Service Code. In addition, the Organization has been classified as an entity that is not a private foundation within the meaning of Section 509 (a). Accordingly, no provision has been made for income taxes in the financial statements.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

LOUISIANA SENIOR OLYMPIC GAMES, INC.

NOTES TO FINANCIAL STATEMENTS

As of and For the Year Ended December 31, 2011

NOTE 2 – CONCENTRATION OF CREDIT RISK FOR CASH HELD IN BANK

The Organization maintains several accounts at financial institutions. The Organization's book balance as of December 31, 2011 was \$1,171. Cash in this institution was maintained in a demand and savings accounts. The bank balances were insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000.

NOTE 3 – FIXED ASSETS

A summary of fixed assets follows:

Equipment Cost	\$15,508
Accumulated Depreciation	<u>(15,508)</u>
Book Value	<u>\$ 0.00</u>

NOTE 4 – LEASE OBLIGATIONS

The Organization leases office facilities under a month-to-month operating arrangement. Rent expense for office facilities was \$6,000 for 2011.

NOTE 5 – ECONOMIC DEPENDENCY

The Organization receives the significant portion of its funds from government grants and contracts. If significant budget cuts are made at the federal/state/local level the amount of funds the Organization receives could be reduced significantly and have an impact on its operations. Management is aware of budget cuts and is making the necessary reductions in expenses and exploring additional funding sources that hopefully not adversely affect the amount of funds the Organization will receive in the next fiscal year.

NOTE 6 – RISK MANAGEMENT

The Organization is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Organization has purchases commercial insurance to cover or reduce the risk of loss that might arise should one of these incidents occur. No claims were made during the year.

LOUISIANA SENIOR OLYMPIC GAMES, INC.

NOTES TO FINANCIAL STATEMENTS

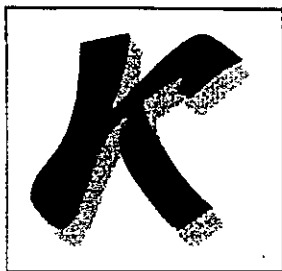
As of and For the Year Ended December 31, 2011

NOTE 7 – CONTINGENCIES

The Organization receives a portion of its revenues from governmental grants and contracts, all of which are subject of audit by the governments. The ultimate determination of amounts received under these programs general is based upon allowable cost reported to and are subject to audit by the government. Until such audits, if any, there exists a contingency to refund any amount received in excess of allowable cost. Management is of the opinion that no material liability will result from such audits.

NOTE 8 – SUBSEQUENT EVENTS

The Organization did not have any subsequent events through October 22, 2013, which is the date the financial statements were available to be issued for events requiring recording or disclosure in the financial statements for the year ended December 31, 2011.



Roland D. Kraushaar

Certified Public Accountant

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Independent Accountant's Report on Applying Agreed Upon Procedures

To the Board of Directors
Louisiana Senior Olympic Games, Inc.

I have performed the procedures included in the Louisiana Governmental Audit Guide and enumerated below, which were agreed to by the management of Louisiana Senior Olympic Games, Inc, the Legislative Auditor, State of Louisiana, and applicable state grantor agency solely to assist the users in evaluating management's assertions about Louisiana Senior Olympic Games, Inc's compliance with certain laws and regulations during the year ended December 31, 2011 included in the accompanying Attestation Questionnaire. Management of Louisiana Senior Olympic Games is responsible for its financial records and compliance with applicable laws and regulations. This agreed-upon procedures engagement was performed in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of Governmental Auditing Standards. The sufficiency of these procedures is solely the responsibility of the specified users of this report. Consequently, I make no representation regarding the sufficiency of the procedures described below either to the purpose for which this report has been requested or for any other purpose.

Federal, State, and Local Awards

1. Determine the amount of federal, state, and local award expenditures for the fiscal year by grant and year end.

<u>Federal, State, of Local Grant Name</u>	<u>Grant Year</u>	<u>CFDA NO.</u>	<u>Amount</u>
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State of Louisiana Department Of Recreation and Tourism- Office of Tourism			
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	2011		
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		N/A	
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			\$ 3,625
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2. For each federal, state and local award, randomly select six disbursements for each award administered during the period under examination, provided that no more than 30 disbursements would be selected.
3. For the items selected in Procedure 2, trace the six disbursements to supporting documentation as to proper amount and payee.

I examined supporting documentation for each of the items selected disbursements per year and found the following:

For 2011, copies of three of the six checks could not be located and, therefore, I was unable to verify that the payees agreed with general ledger. The amount of all six checks per the bank agreed with the general ledger. Proper supporting documentation could not be found for three of the six items although one of those three is consistent with other months which were adequately supported.

4. For the items selected in Procedure 2, determine if the six disbursements are properly coded to the correct fund and general ledger account.

For 2011 the six payments were properly coded to the correct fund and general ledger account.

5. For the items selected in Procedure 2, determine whether the six disbursements received approval from proper authorities.

For 2011, I could find no indication of approval of bills before payment.

6. For the items selected in Procedure 2, determine whether the disbursements comply with the grant agreement, relating to :

A. Activities allowed of unhallowed

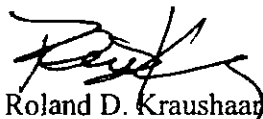
I reviewed the previously listed disbursements for types of services allowed or not allowed. No exceptions were detected.

B. Reporting

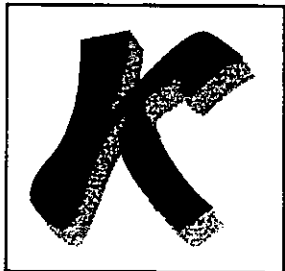
I reviewed the previously listed disbursements for reporting requirements. No exceptions were detected for either year

7. For the programs selected for testing in Procedure 2 that have been closed out during the period under review, compare the close-out report, when required, with the agency's financial records to determine whether the amounts agree.

No close-out reports were submitted.



Roland D. Kraushaar
Certified Public Accountant
January 7, 2014



Roland D. Kraushaar

Certified Public Accountant

1406 Texas Avenue ~ Alexandria, LA 71301
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Ms Juanita Vandehoeven, President
Louisiana Senior Olympic Games
200 East Shamrock
Pineville, Louisiana 71360

Dear Ms Vandehoeven:

In connection with the review of the financial statements of the Louisiana Senior Olympic Games, Inc. for the year ended December 31, 2011, I take this opportunity to make comments and suggestions relative to your operations.

No documented system of internal controls: During the periods under review, I found no evidence that there was a documented system of internal control.

CAUSE: As a voluntary board, there was no paid staff to file or maintain files or accounting data. As a consequence, as new individuals assumed management responsibilities and files were transferred from prior members to new members, much documentation was lost.

CORRECTIVE ACTION: The board is currently working with our contract accountant to develop a system of internal controls that will be adopted by the board.


Late submission of annual report: In accordance with the terms of its grant, the Louisiana Senior Olympic Games was required to submit annual reports to the Louisiana Legislative Auditor's Office within six months of its year end.

CAUSE: The prior board failed to submit the required report.

CORRECTIVE ACTION: The current board has prepared and submitted the required reports. In addition, the board has engaged an accountant to prepare the future reports on a timely basis.

I wish to thank you and your staff for all the cooperation and assistance I received during this examination.

Respectfully,


Roland D Kraushaar
Certified Public Accountant

January 7, 2014